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PASS TREASURY

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TAGS: EAID, EFIN, OECD

SUBJECT: AD HOC HIGH LEVEL GROUP ON OECD-LDC ECONOMIC
RELATIONS

FOLLOWING IS SUMMARY PREPARED BY NORTH/SOUTH GROUP
CHAIRMAN AFTER NOVEMBER 12-13 MEETING ON THE PRESENT
STATUS OF DISCUSSIONS IN THE AD HOC GROUP ON PRINCIPAL
ISSUES LIKELY TO BE DISCUSSED IN THE COMMISSION ON
DEVELOPMENT AND THE TASKS AHEAD. SUMMARY WAS PREPARED
BY CHAIRMAN UNDER HIS OWN RESPONSIBILITY AFTER A FIRST
DRAFT WAS DISCUSSED AT MEETING. BEGIN TEXT:

INTRODUCTION

1. THE FOLLOWING NOTE REFLECTS VIEWS EXPRESSED AT THE
MEETING OF THE AD HOC HIGH LEVEL GROUP ON ECONOMIC
RELATIONS BETWEEN MEMBER COUNTRIES AND DEVELOPING
COUNTRIES ON THE 12TH AND 13TH NOVEMBER, 1975, ON
PRINCIPAL ISSUES LIKELY TO BE DISCUSSED IN THE COMMISSION
ON DEVELOPMENT TO BE ESTABLISHED BY THE CONFERENCE ON
INTERNATIONAL ECONOMIC COOPERATION, THE CURRENT STATUS
OF DISCUSSIONS ON THEM, AND THE TASKS LYING AHEAD.

2. THE CONSIDERATION OF THESE MATTERS WAS UNDER-
TAKEN ON THE UNDERSTANDING THAT THE AD HOC GROUP IS
STILL IN AN INTERIM PHASE OF ITS WORK. THERE WAS,
FURTHERMORE, GENERAL AGREEMENT THAT ENHANCED AND MORE
PRECISE PREPARATION WOULD BE NECESSARY. AGAINST THIS
BACKGROUND, IT WOULD BE DESIRABLE FOR THE AD HOC GROUP
TO MAKE A FIRST ATTEMPT TO IDENTIFY CERTAIN IDEAS -- AS
TO THEIR POTENTIAL FOR CONSTRUCTIVE AND EARLY CONSIDERA-
TION IN THE "DIALOGUE", AND TO CONSIDER, IN THE LIGHT OF
THE TASKS LYING AHEAD FOR GOVERNMENTS, WHAT SHOULD BE
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THE ADDITIONAL PREPARATORY WORK TO BE UNDERTAKEN IN
ANTICIPATION OF AND LATER IN SUPPORT OF THE WORK IN
THE COMMISSION ON DEVELOPMENT.

3. THE BASES FOR THE DISCUSSION WERE, INTER ALIA,
THE RESOLUTION OF THE SEVENTH SPECIAL SESSION OF THE
UNITED NATIONS GENERAL ASSEMBLY, THE DECLARATIONS MADE
BY MEMBERS IN THAT GENERAL ASSEMBLY, THE FINAL DECLARA-

TION OF THE PREPARATORY COMMITTEE FOR THE CONFERENCE
ON INTERNATIONAL ECONOMIC COOPERATION, AND THE TWO
LISTS OF SUBJECTS TO BE DISCUSSED BY THE COMMISSIONS
TABLED IN THE PREPARATORY COMMITTEE. THE AD HOC GROUP
ALSO HAD BEFORE IT TWO SECRETARIAT DOCUMENTS (CE/DG(75)
18 AND 19) RELEVANT TO THESE SUBJECTS.

I. IMMEDIATE FINANCING NEEDS

4. IT WAS AGREED THAT THE EMERGENCY FINANCING
PROBLEMS CONFRONTING MANY DEVELOPING COUNTRIES ARE AN
IMPORTANT AND URGENT MATTER, AND THAT GOVERNMENTS SHOULD
URGE CONSTRUCTIVE ACTION ON SEVERAL INITIATIVES UNDERWAY
IN THE IMF AND ELSEWHERE AIMED AT ALLEVIATING THIS
PROBLEM. DEPENDING ON THE OUTCOME OF ONGOING NEGOTIA-
TIONS IN THE IMF AND ELSEWHERE, IT MAY BE APPROPRIATE
FROM THE POINT OF VIEW OF THE INDUSTRIAL COUNTRIES TO
HAVE THIS MATTER DISCUSSED IN THE "DIALOGUE" AT AN
EARLY STAGE. THIS MIGHT ALSO FACILITATE THE COOPERATION O
OPEC COUNTRIES. IT WAS CONSIDERED THAT THE SUBJECT

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MIGHT BE PLACED ON THE AGENDA OF THE COMMISSION ON DEVELOPMENT AND THAT THE COMMISSION ON FINANCIAL AFFAIRS MIGHT BE ASKED FOR A RAPID EXAMINATION OF THE UNDERLYING FINANCIAL PROBLEMS.

5. THE POINT WAS MADE THAT THE VARIOUS FINANCING INSTRUMENTS WHICH ARE CURRENTLY UNDER CONSIDERATION IN THE IMF AND ELSEWHERE SHOULD REFLECT THE NEED FOR A DIFFERENTIATED RESPONSE TO COUNTRIES IN DIFFERENT ECONOMIC SITUATIONS. FOR EXAMPLE THE IMF TRUST FUND IS DIRECTED PARTICULARLY TO THE NEEDS OF THE MOST SERIOUSLY AFFECTED COUNTRIES, WHEREAS A POSSIBLE LIBERALIZATION OF THE "TRANCHE" POLICIES OF THE IMF AND SIMILAR MEASURES WOULD PRIMARILY BENEFIT THE MORE RAPIDLY-GROWING AND RESILIENT DEVELOPING COUNTRIES. THE SECRETARIAT CURRENTLY HAS UNDERWAY AN ANALYSIS OF THE BALANCE-OF-PAYMENTS PROBLEMS AND NEEDS OF THE NON-OIL DEVELOPING COUNTRIES, INCLUDING THE MSA'S, WHICH SHOULD CONTRIBUTE TO A BETTER UNDERSTANDING OF THE DIFFERENT SITUATIONS AMONG THE VARIOUS DEVELOPING COUNTRIES.

6. DEBT RELIEF. MEMBERS AGREED THAT THE GROWING DEBT SERVICE BURDEN OF DEVELOPING COUNTRIES, AND PARTICULARLY THAT OF SOME POORER DEVELOPING COUNTRIES, POSES A SERIOUS PROBLEM. IT WAS FELT THAT THE SUBJECT OF DEBT RELIEF WILL BE RAISED BY THE DEVELOPING COUNTRIES IN THE "DIALOGUE" AS WELL AS IN OTHER FORA. IT WAS AGREED THAT EVERY EFFORT SHOULD BE MADE TO DEAL WITH THIS PROBLEM IN A CONSTRUCTIVE WAY. A FEW MEMBERS FEEL THAT GENERALIZED DEBT RELIEF ACTION COULD BE CONSIDERED TO MEET A PARTICULAR EMERGENCY SITUATION, ESPECIALLY OF THE MSA'S. A MAJORITY OF OECD MEMBERS, ACCOUNTING FOR THE NEAR-TOTALITY OF DEVELOPING COUNTRIES' DEBT, MAINTAIN THE VIEW THAT DEBT PROBLEMS SHOULD BE DEALT WITH ON A CASE BY CASE BASIS. WITH REFERENCE TO THE PENDING DISCUSSION OF THIS PROBLEM IN THE DAC, THE OUTCOME OF UNCLASSIFIED

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WHICH WILL BE TRANSMITTED TO THE AD HOC GROUP IN DUE COURSE, IT WAS RECOGNIZED THAT IT WOULD BE NECESSARY TO DEAL WITH THIS PROBLEM AT AN APPROPRIATE TIME. THIS IS TO AVOID THE DIFFERENCES AMONG MEMBERS ARISING IN THE "DIALOGUE" AND ELSEWHERE AND THUS REDUCING THE CONSTRUCTIVE TENOR OF THE "DIALOGUE".

II. FINANCIAL ASSISTANCE

7. THERE WAS GENERAL AGREEMENT THAT EFFORTS SHOULD CONTINUE TO ENHANCE THE VOLUME AND QUALITY OF ASSISTANCE. IN THIS ENDEAVOR A BALANCE SHOULD BE MAINTAINED BETWEEN BILATERAL AID EFFORTS AND THE RESPONSE TO MULTILATERAL INITIATIVES.

8. THE COMMISSION ON DEVELOPMENT MIGHT BE AN APPROPRIATE FORUM TO DISCUSS THE ROLE OF ADDITIONAL AID DONORS, INCLUDING CAPITAL-EXPORTING OPEC COUNTRIES, AS SOURCES OF FINANCIAL ASSISTANCE, AND THE POTENTIAL FOR TRIANGULAR COOPERATION.

9. THE COMMISSION ON DEVELOPMENT WILL NO DOUBT WISH TO TAKE STOCK OF PROGRESS MADE IN THE AID FIELD IN GENERAL AND SPECIFICALLY WITH RESPECT TO THE FINANCING OR REPLENISHMENT OF THE VARIOUS FUNDS, AND WILL WHERE NECESSARY EXERCISE AN ENERGIZING EFFECT TO OVERCOME DIFFICULTIES.

10. TO ASSIST MEMBERS IN THE PREPARATION OF THIS WORK, THE AD HOC GROUP WILL KEEP PROGRESS MADE UNDER REVIEW. THE SECRETARIAT WILL PROVIDE, AT AN APPROPRIATE TIME, A SURVEY OF THE EFFORTS MADE BY DONOR COUNTRIES AND OF THE CURRENT STAGE OF PREPARATIONS OF VARIOUS

FINANCIAL INITIATIVES AND IDENTIFY THOSE ISSUES WHERE
OUTSTANDING PROBLEMS AMONG OECD MEMBERS MUST BE SETTLED
BY GOVERNMENTS TO REACH AN OPTIMUM RESULT.

11. IN PRINCIPLE, THESE ISSUES ARE FOR DISCUSSION IN
THE COMMISSION ON DEVELOPMENT, BUT IT WAS RECOGNIZED
THAT CERTAIN ASPECTS OF THIS WORK, ESPECIALLY THOSE
RELATED TO MONETARY MATTERS, MIGHT APPROPRIATELY BE
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DEALT WITH IN THE COMMISSION ON FINANCIAL AFFAIRS.

III. THE TRANSFER OF TECHNOLOGY

12. THE TRANSFER OF TECHNOLOGY IS HIGH AMONG THE

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PRIORITIES OF DEVELOPING COUNTRIES AND IS WELL SUITED FOR EARLY DISCUSSION IN THE COMMISSION ON DEVELOPMENT. THE COMMISSION WILL LIKELY ACT PRIMARILY AS A BODY FOR GENERAL ASSESSMENT OF THE DIRECTIONS IN WHICH THE FUTURE EFFORTS OF SPECIALIZED BODIES SHOULD GO IN WORKING OUT ARRANGEMENTS CONDUCIVE TO THE TRANSFER OF TECHNOLOGY, RATHER THAN DEALING IN DETAIL WITH THE TECHNICAL, LEGAL AND PROCEDURAL QUESTIONS INVOLVED. IT WAS ALSO FELT THAT GOVERNMENT-SPONSORED SCIENTIFIC AND TECHNOLOGICAL INSTITUTIONS CAN MAKE A CONTRIBUTION TO THE TECHNOLOGY TRANSFER PROCESS.

13. THE AD HOC GROUP NOTED THAT THE INTERRELATED PROBLEMS OF TECHNOLOGICAL TRANSFER, INDUSTRIALIZATION AND INVESTMENT WILL BE CONSIDERED BY ITS SUB-GROUP. THE SUB-GROUP WAS INVITED TO KEEP IN MIND THE NEED FOR STRENGTHENING THE INDIGENOUS TECHNOLOGICAL CAPACITY OF DEVELOPING COUNTRIES AS WELL AS EFFECTIVE WAYS FOR THE TRANSFER OF APPROPRIATE TECHNOLOGY. THE SUB-GROUP SHOULD ALSO PURSUE THE DISCUSSION ON THE INSTITUTIONAL PROPOSALS PUT FORWARD BY THE UNITED STATES DELEGATION. WHILE THE SUB-GROUP WAS ASKED INITIALLY TO LOOK PRIMARILY

INTO PROBLEMS OF INDUSTRIAL TECHNOLOGY' IT IS NOW ALSO REQUESTED TO ADDRESS ALL RELEVANT ASPECTS OF TECHNOLOGY WHICH ARE OF IMPORTANCE TO DEVELOPING COUNTRIES.

IV. INTERNATIONAL INVESTMENT

14. INTERNATIONAL INVESTMENT IS RECOGNIZED AS AN IMPORTANT SOURCE OF EXTERNAL CAPITAL AND A CHANNEL FOR A TRANSFER OF TECHNOLOGY AND MANAGERIAL KNOW-HOW. IN GENERAL, THERE ARE MUTUAL BENEFITS FROM INTERNATIONAL INVESTMENT, AND THE RESPONSIBILITY FOR IMPROVING THE INVESTMENT CLIMATE AND FOR A FAIR SHARING OF THE BENEFITS RESTS JOINTLY ON HOST COUNTRIES AND FOREIGN INVESTORS. CAPITAL EXPORTING OPEC COUNTRIES AND SOME OF THE MORE UNCLASSIFIED

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ADVANCED DEVELOPING COUNTRIES SHARE WITH OECD COUNTRIES AN INTEREST IN IMPROVING MUTUAL UNDERSTANDING IN THIS AREA.

15. THERE IS AGREEMENT THAT THE CONSIDERATION OF GUIDELINES FOR INTERNATIONAL INVESTMENT SHOULD BE PURSUED IN A CONSTRUCTIVE SPIRIT. DISCUSSIONS ARE PRESENTLY UNDERWAY IN THE UNITED NATIONS INTERGOVERNMENTAL COMMISSION ON TRANSNATIONAL CORPORATIONS AND' AS FAR AS INVESTMENTS IN OECD COUNTRIES ARE CONCERNED, IN THE OECD COMMITTEE ON INTERNATIONAL INVESTMENTS AND MULTINATIONAL ENTERPRISES. THE OECD COMMITTEE, ACCORDING TO ITS MANDATE, WILL ALSO HAVE AN EXCHANGE OF VIEWS ON WORK IN OTHER INTERNATIONAL ORGANIZATIONS, IN PARTICULAR THE UNITED NATIONS COMMISSION, CONCERNING THE ACTIVITIES OF MULTINATIONAL ENTERPRISES.

16. IMPORTANCE HAS BEEN ATTACHED TO NATIONAL INVESTMENT GUARANTEES. A POSSIBLE REANIMATION OF THE INTERNATIONAL INVESTMENT INSURANCE AGENCY HAS BEEN SUGGESTED. THESE QUESTIONS WILL SHORTLY BE DISCUSSED IN THE DAC.

17. IN VIEW OF THE CLOSE INTERRELATION WITH INDUSTRIALIZATION AND TECHNOLOGY, FOR WHICH DEVELOPING COUNTRIES HAVE EXPRESSED SPECIAL INTEREST' IT IS FELT THAT THE ISSUE OF INTERNATIONAL INVESTMENT MAY HAVE TO BE DEALT WITH AT THE SAME TIME IN THE COMMISSION ON DEVELOPMENT. THE COMMISSION ON FINANCIAL AFFAIRS, FOR WHICH DEVELOPING COUNTRIES HAVE EXPRESSED A PREFERENCE AS THE APPROPRIATE FORUM, MAY DEAL MORE SPECIFICALLY WITH ISSUES ARISING FROM INVESTMENTS BY OIL-EXPORTING COUNTRIES IN THE OECD AREA.

V. CAPITAL MARKET ACCESS

18. THERE WAS AGREEMENT ON THE IMPORTANCE OF
IMPROVED CAPITAL MARKET ACCESS, PARTICULARLY FOR THE
MORE ADVANCED DEVELOPING COUNTRIES WITH SUFFICIENT
CREDIT STANDING. DEVELOPING COUNTRIES' ACCESS TO THE
CAPITAL MARKET MAY BE FACILITATED BY SUCH MEASURES AS
PROVIDING POTENTIAL BORROWERS WITH BETTER INFORMATION,
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ADAPTING ADMINISTRATIVE AND LEGAL IMPEDIMENTS. A NEW
INTERNATIONAL INVESTMENT TRUST HAS ALSO BEEN SUGGESTED
AS A MEANS OF BROADENING THE INTERNATIONAL MARKET FOR
SECURITIES OF ENTERPRISES IN DEVELOPING COUNTRIES.

19. THE WHOLE COMPLEX OF CAPITAL MARKET ACCESS IS
CURRENTLY TREATED BY THE IBRD/IMF DEVELOPMENT COMMITTEE

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WORKING GROUP ON ACCESS TO CAPITAL MARKETS. FOLLOWING THE DESIRES OF THE DEVELOPING COUNTRIES, THIS SUBJECT MIGHT BEST BE DEALT WITH BY THE COMMISSION ON FINANCIAL AFFAIRS, EARLY ENOUGH TO EXERCISE AN ENERGISING EFFECT ON THE DELIBERATIONS IN THE DEVELOPMENT COMMITTEE.

VI. FOOD AND AGRICULTURE

20. THE AD HOC GROUP AGREED THAT FOOD AND AGRICULTURE WAS AN ITEM OF MAJOR IMPORTANCE AND MIGHT BE TAKEN UP AT AN EARLY STAGE IN THE COMMISSION ON DEVELOPMENT. IT WAS AGREED THAT THE MAIN FOCUS SHOULD BE ON FOOD PRODUCTION AND INVESTMENT AND THAT IN THIS GENERAL CONTEXT THE WORK OF THE COMMISSION ON DEVELOPMENT MIGHT HAVE AN ENERGIZING EFFECT UPON THE NEGOTIATIONS ON THE INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT, IF NECESSARY, AND UPON THE WORK OF THE CONSULTATIVE GROUP ON FOOD PRODUCTION AND INVESTMENT, SET UP PURSUANT TO THE RECOMMENDATION OF THE WORLD FOOD CONFERENCE. IT WAS CONSIDERED THAT AN EXCHANGE OF VIEWS IN THE COMMISSION ON DEVELOPMENT ON AGRICULTURAL POLICIES MIGHT ENHANCE

MUTUAL UNDERSTANDING OF THE PRIORITIES AND NECESSITIES IN THIS FIELD. THE SECRETARIAT WILL, AT AN APPROPRIATE TIME, TAKE STOCK OF THE PROGRESS OF MEMBER GOVERNMENTS' POLICIES IN THE VARIOUS EFFORTS ENCOMPASSED IN THE FIELD OF FOOD AND AGRICULTURE.

VII. ENHANCED TRADE OPPORTUNITIES AND MARKET ACCESS

21. IT WAS AGREED THAT THE NEED TO CONSIDER ALL POSSIBLE MEANS OF IMPROVING MARKET ACCESS FOR THE PRODUCTS OF DEVELOPING COUNTRIES WAS AN IMPORTANT SUBJECT FOR THE COMMISSION ON DEVELOPMENT, WHILE RECOGNIZING THAT ACTUAL NEGOTIATIONS ARE TAKING PLACE MAINLY IN THE GATT. IN RESPECT TO THE MULTILATERAL TRADE NEGOTIATIONS, IT WAS SUGGESTED THAT CERTAIN ITEMS OF SPECIAL INTEREST
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TO DEVELOPING COUNTRIES SHOULD BE DEALT WITH AS A MATTER OF PRIORITY, SUCH AS TROPICAL PRODUCTS AND THE PROBLEM OF TARIFF ESCALATION AND THE COMMISSION ON DEVELOPMENT MIGHT EXERCISE AN ENERGIZING EFFECT IN SUCH AREAS. IN RESPECT TO PROGRESS IN THE NON-TARIFF FIELD, IT WAS NOTED THAT THE SECRETARIAT OF THE OECD IS ENGAGED IN A FIRST ANALYSIS OF POSSIBILITIES FOR DIFFERENTIAL TREATMENT FOR LDC'S, WHICH WILL BE EXAMINED BY THE TRADE COMMITTEE IN JANUARY. AREAS WHERE FURTHER ACTION MIGHT ALSO BE ENVISAGED INCLUDE TRADE PREFERENCES, STANDSTILL AND TRADE PROMOTION.

VIII. INDUSTRIALIZATION

22. INDUSTRIALIZATION IS A SUBJECT WHICH RANKS HIGH ON THE LDC LIST, WHERE A CONTRIBUTION BY OECD COUNTRIES IS ESSENTIAL, NOTWITHSTANDING THE LIMITED ROLE WHICH GOVERNMENTS CAN PLAY IN THIS AREA. THE AD HOC GROUP, BUILDING ON THE CONCLUSIONS OF THE SUB-GROUP, SHOULD FURTHER EXAMINE THE EXISTING POSSIBILITIES FOR THE COMMISSION ON DEVELOPMENT TO EXERCISE AN ENERGIZING EFFECT ESPECIALLY ON THE WORK PREPARED IN UNIDO. END TEXT.
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